March 6, 2012

Democrats' 6 Point Blame Game Is Not an Energy Plan

Gas prices are rising, consumers are feeling the pain at the pump, and President Obama is more focused on saving his own job than on saving the American people money. The president could pursue a commonsense energy policy that would reduce gas prices. Instead, he is pushing the same old myths and failed policies that have cost taxpayers billions of dollars and done nothing to promote energy independence.

1. Taxes and Subsidies

"I am asking Congress – eliminate this oil industry giveaway right away. I want them to vote on this in the next few weeks. Let's put every single member of Congress on record: You can stand with the oil companies, or you can stand up for the American people. You can keep subsidizing a fossil fuel that's been getting taxpayer dollars for a century, or you can place your bets on a clean-energy future." – President Obama, Nashua, N.H., March 1, 2012

Is American energy incentivized?

- Oil production by smaller independent and larger integrated traditional American energy companies **is not subsidized**. They do not receive any direct government spending like the failed energy bets President Obama placed on now-bankrupt companies like Solyndra.[1]
- There are tax deductions and credits for all manufacturers in the U.S., including energy producers. These are broad tax provisions designed to create U.S. jobs, promote more investment, and lower consumer costs.

Is there an "oil industry giveaway"?

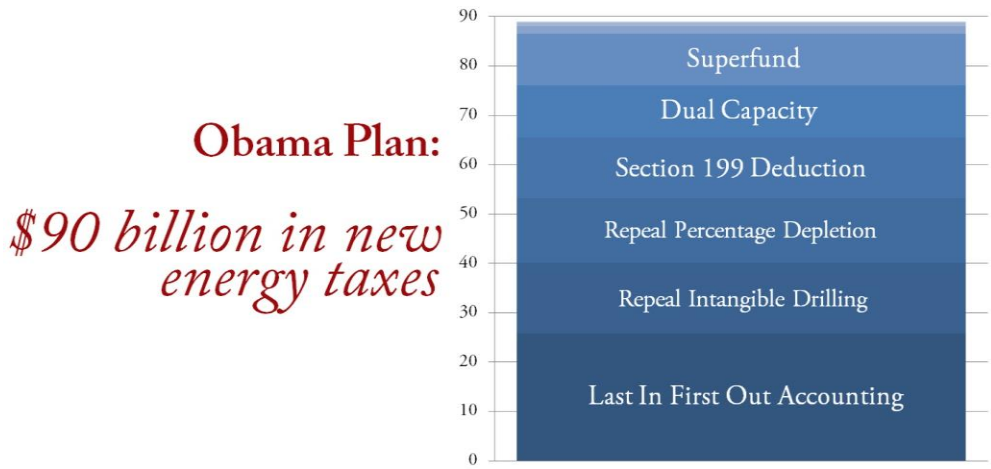
- American energy companies pay an average of $86 million *per day* in taxes, rents, royalties, and bonuses to the federal government, totaling about $31 billion per year.[2]

[1] "Even with skyrocketing gasoline prices, Dems introduce bill to raise energy producers' taxes," by Christopher Prandoni, Americans for Tax Reform, Tuesday, May 10, 2011, http://goo.gl/GTy46
[2] "A Look Behind The Oil and Natural Gas Industry's Numbers," by Christopher Prandoni, Americans for Tax Reform, October 27, 2011, http://www.atr.org/look-behind-oil-natural-gas-industrys-a6560

- American energy companies pay an average tax rate of 41 percent – that's **55 percent higher** than the average rate paid by other industrial companies.[3]
- President Obama's plan is to tax American energy even more. But taxing American energy will not create more of it and will not lower prices.

What is the Democratic plan to *raise* taxes on American energy producers?

- President Obama's FY 2013 budget proposes to **raise taxes by $90 billion** on American energy producers by 2022.[4] He wants to eliminate or modify numerous tax deductions and credits, which he calls "subsidies."



- Twelve Senate Democrats currently support legislation that would subject oil and gas companies to **double taxation**, exclude them from claiming the Section 199 domestic manufacturing tax deduction enjoyed by every other American manufacturer, and repeal or limit expensing.[5]
- Democrats would repeal the Dual Capacity Rule, helping foreign competitors.
  - Neither the Treasury Department nor the congressional Joint Committee on Taxation characterize the dual capacity rule as a "tax expenditure."[6]
  - This rule ensures U.S. energy companies can operate in other countries without being taxed *twice* – once by the host country and once by Washington.
  - One study of oil and gas company competitiveness in 10 major countries concluded the rule change "would make the United States the least competitive among the analyzed groups, excepting India."[7]
  - U.S. oil and gas companies would be at a disadvantage to companies headquartered outside the United States, like BP, Shell, Total, and national oil companies like those in China and Venezuela.

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[3] "Putting Earnings into Perspective," American Petroleum Institute, January 2012, http://goo.gl/Yl6un
[4] "Obama Proposes Nearly $90 Billion in Tax Hikes on Energy Producers," by Christopher Prandoni, Americans for Tax Reform, February 13, 2012, http://www.atr.org/obama-proposes-nearly-billion-tax-hikes-a6729
[5] Close Big Oil Tax Loopholes Act (S.258), introduced by Senator Robert Menendez, U.S. Senate, February 2, 2011, http://goo.gl/nQMto
[6] "Another year, another energy tax hike proposal," by Ken Cohen, ExxonMobil's Perspectives, February 15, 2012, http://www.exxonmobilperspectives.com/2012/02/15/another-year-another-energy-tax-hike-proposal/
[7] *Ibid*

- Every U.S. manufacturer can deduct a portion of its income. Democrats want to repeal this deduction for the American energy industry, **picking winners and losers**.
    - The domestic manufacturer's deduction was established in 2004 as part of the "American Jobs Creation Act." Repealing it for the oil and gas industry would destroy thousands of American jobs and increase our dependence on foreign oil.
    - Oil and gas producers are already allowed only a six percent deduction compared to the nine percent every other industry can claim.[8]
- Democrats want to repeal the deduction for intangible drilling costs, which allows producers to recover costs like site preparation and labor. This is similar to the research and development deduction available to other industries to incentivize the creation of potential new products and services.
    - Smaller independent oil companies can claim a deduction for 100 percent of these costs in the year spent. Larger integrated oil companies can deduct 70 percent, with the remaining 30 percent amortized over five years.[9]
    - The deduction only applies to costs incurred in the U.S. So its repeal will only affect U.S. oil and gas production, making domestic companies less competitive with foreign operations.
- Democrats have targeted the percentage depletion deduction, which enables extractive industries (oil and gas, gold, iron, etc.) to recover up-front capital investment over time.
    - The allowable percentage for oil and natural gas producers is 15 percent, with limited increases for marginal wells.
    - In the oil and gas industry, only independent producers can use the deduction, not integrated companies that produce, refine, and market oil.[10]
- Higher energy taxes would mean higher prices at the pump, less U.S. energy production, less job creation, and more imports from unfriendly countries overseas. Higher taxes will eventually mean a shrinking American energy industry from which the federal government can obtain further tax, royalty, and other revenues.

Will the president's plan to raise taxes lower gas prices?

- A Congressional Research Service study found that raising taxes on American energy will increase gas prices and "likely **increase foreign dependence**."[11]
- Another study found that raising taxes on oil and gas producers would cost 170,000 American jobs and lead to a 14 percent decrease in energy production.[12]
- Yet another study found that tax increases similar to those proposed by Senate Democrats could cost $68 billion in lost wages nationwide and reduce U.S. economic output by $341 billion.[13]

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[8] "Why Oil & Gas Tax Treatments Are Not Unique or 'Subsidies'," American Petroleum Institute, April 2011, http://www.api.org/~/media/Files/Policy/Taxes/Oil-Gas-Tax-Treatments-Not-Subsidies_April2011.ashx

[9] "Eliminating the Ability to Expense Intangible Drilling and Development Costs Will Hurt Our Energy Security," American Petroleum Institute, February 2011, http://goo.gl/okfSq

[10] *Supra*, note 8; *See also* "Percentage Depletion," Independent Petroleum Association of American, http://goo.gl/Z1YhQ

[11] "Oil and Natural Gas Industry Tax Issues in the FY 2012 Budget Proposal," by Robert Pirog, Congressional Research Service, March 3, 2011, http://www.nationalaglawcenter.org/assets/crs/R41669.pdf

[12] "Energy Policy at a Crossroads: An Assessment of the Impacts of Increased Access versus Higher Taxes on U.S. Oil and Natural Gas Production, Government Revenue, and Employment," Wood Mackenzie, January 4, 2011, http://goo.gl/FK1KT

2. Oil Company Profits

"Now, these companies are making record profits right now – tens of billions of dollars a year. Every time you go to the gas tank, they're making money. Every time. Now, does anyone really think that Congress should give them another $4 billion this year?" – President Obama, Nashua, N.H., March 1, 2012

Who owns energy companies?

- Unlike many of the companies on which President Obama placed his failed clean energy bets, which were owned by a few well-connected investors, 97 percent of the American oil and gas industry is **owned by American households**.[14]
  - Pension funds (61 million households) own 31 percent;
  - Individual investors own 21 percent;
  - Asset management like mutual funds (52 million households) own 20 percent;
  - Individual Retirement Accounts (49 million households) own 18 percent;
  - Other institutional investors own seven percent.

Does the country benefit from the success of American energy producers?

- The financial success of American energy companies contributes to the economic security of everyday Americans and the country.
- In 2010, oil and natural gas companies directly contributed more than $470 billion to the U.S. economy in spending, wages, and dividends – more than half as much as the $831 billion federal stimulus package enacted in 2009. This economic stimulus did not require an act of Congress or a single dime from taxpayers.[15]
- In 2010, oil and gas companies:[16]
  - Invested $266 billion to improve existing energy projects, refineries, and other downstream operations, and to explore and develop new energy sources.
  - Paid $176 billion to 2.1 million U.S. employees in wages and salaries, and benefits and payments to leaseholders.
  - Distributed approximately $35 billion in dividend payments to shareholders.

Are oil company earnings as outrageous as President Obama describes?

- The earnings of oil and gas producers are actually **lower than other industries**.[17]
  - In the 3rd quarter of 2011, the oil and gas industry earned 6.7 cents for every dollar of sales. In comparison, the average for all manufacturers was 9.2 cents.
  - That's less than half the rate earned by other industries, like pharmaceuticals and medicines, computer and peripheral equipment, beverage and tobacco products, and chemicals – all of which earned more than 15 cents per dollar.

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[13] "The Regional and National Economic Impact of Repealing the Section 199 Tax Deduction and Dual Capacity Tax Credit," by Joseph R. Mason, Louisiana State University, September 2010, http://goo.gl/T7gXo
[14] *Supra*, note 3.
[15] "Industry officials attack latest call to raise oil, gas taxes," by Nick Snow, Oil & Gas Journal, November 7, 2011, http://www.ogj.com/articles/2011/11/industry-officials-attack-latest-call-to-raise-oil-gas-taxes.html
[16] "Economic benefits of oil and gas industry far outstrip earnings," American Petroleum Institute, July 25, 2011, http://www.api.org/news-and-media/news/newsitems/2011/jul-2011/economic-benefits-of-oil-and-gas.aspx
[17] *Supra*, note 3.

- Senator Landrieu recently noted: "I'm talking about companies in the Gulf Coast, in Texas, Mississippi, Louisiana, and Alabama. Let me tell you what the studies show about [independent oil company] profits: 41% of them are not making a profit at all, 70% have lost significant cash reserves, 46 have moved operations away from the Gulf, and 82% of business owners have lost personal savings as a result of the slowdown."[18]

3. Speculators

"First, while there are no short-term silver bullets when it comes to gas prices, I've directed my administration to …mak[e] sure speculators aren't taking advantage of what's going on in the oil markets." – President Obama, Nashua, N.H., March 1, 2012

Are oil speculators responsible for driving up gas prices?

- The federal government, state governments, and independent analysts have repeatedly concluded that oil **speculators are not responsible for high gas prices**.
- The Federal Trade Commission last year said it investigated complaints of market manipulation and "determined that none of the complaints involved conduct that violated" FTC rules.[19]
- The Commodity Futures Trading Commission similarly stated their preliminary analysis "does not support the proposition that speculative activity has systematically driven changes in oil prices."[20]
- Last week, the consulting firm Capital Alpha Partners[21] concluded:
    - "Wall Street has nothing to do with the rise in oil prices caused by Iran's nuclear challenge to the rest of the world. Wall Street is managing risk on behalf of its clients, but is not causing the price of oil to rise."
    - "The reason why is that financial speculators do not change the price of oil at delivery. They cannot withhold physical oil from the market. This means that the price of oil at delivery will be whatever supply and demand fundamentals set."
    - "Consumers who need oil will pay more to make sure they get it. This is not financial speculation, but a scarcity premium, which is the exact same thing that one sees on Valentine's Day or Mother's Day when restaurant tables are in short supply. Politicians can blame the restaurateurs for profiteering if they like. But no one is buying restaurant tables just to keep them off the market."
- When the price of crude oil tripled over 18 months to a record high $145 per barrel in 2008, analysts agreed that supply and demand, not oil speculators, was the cause.
    - The CFTC, the Federal Reserve Bank of Dallas, and the Institute for Energy Research all concluded that oil and gas prices were tied to fundamental supply and demand market dynamics, not oil market speculation.[22]

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[18] "Landrieu blasts Salazar, White House over drilling moratorium," by Ed Morressey, Hot Air, February 29, 2012, http://hotair.com/archives/2012/02/29/landrieu-blasts-salazar-white-house-over-drilling-moratorium/

[19] "FTC Report on Gas Prices," by Tennille Tracy and Jamila Trindle, Wall Street Journal, April 27, 2011, http://online.wsj.com/article/SB10001424052748704187604576289572840753558.html

[20] "What can U.S. do to halt rising gas prices? Not much," by Eamon Javers, USA Today, March 3, 2012, http://www.usatoday.com/money/economy/story/2012-03-03/rising-gas-prices-obama-administration/53323822/1

[21] "Bad Ideas for Oil and Energy," by James Lucier and Robert Kaminski, Capital Alpha Partners, March 1, 2012.

- Analysts whom President Obama and other Democrats usually listen too agreed: **Paul Krugman**: "Speculative nonsense, once again… The mysticism over how speculation is supposed to drive prices drives me crazy, professionally… A futures contract is a bet about the future price. It has no, zero, nada direct effect on the spot price… As I've tried to point out, there just isn't any evidence from the inventory data that this is happening."[23]
  Paul Krugman: "Hyperventilation over oil-market speculation is distracting us from the real issues."[24]
  T. Boone Pickens: "Speculation has become a 'scapegoat' for what is largely a supply and demand problem."[25]
  Warren Buffett: "It's not speculation, it is supply and demand …"[26]
  Ben Bernanke: "The most important cause [of high gas prices] is the global supply-and-demand balance."[27]

- President Obama and Democrats blame oil speculators for rising prices while many of their own policies actually could create more opportunity for speculative activity.
  - The President's release of more than 30 million barrels from the Strategic Petroleum Reserve last year encouraged oil speculation.
  - Although their cap-and-trade bill was rejected by Congress in 2009, Democrats continue to push cap-and-trade mechanisms for governing greenhouse gas emissions that will create a potential $2 trillion speculative market.

4. Use It or Lose It

"Millions of acres that have already been leased to industry for oil and gas productions sit idle… These are resources that belong to the American people, and they expect those supplies to be developed in a timely and responsible manner and with a fair return to taxpayers." **--** Interior Secretary Ken Salazar, Washington, D.C., March 29, 2011

Are oil leases sitting "idle"?

- Oil and gas producers are subject to a "use it or lose it" law. The Mineral Leasing Act governing onshore production says that an oil company must have a producing well within 10 years or **surrender the lease**.[28] The Outer Continental Shelf Lands Act governing offshore production requires that an oil company must produce energy between five and 10 years, at the government's discretion, or surrender the lease.[29]

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[22] "The CFTC's Flip Flop on Oil Speculation," Institute for Energy Research, July 28, 2009, http://goo.gl/uEo2B; "Did Speculation Drive Oil Prices? Market Fundamentals Suggest Otherwise," by Michael D. Plante and Mine K. Yucel, Federal Reserve Bank of Dallas, October 2011, http://goo.gl/Kk6lI
[23] "Speculative nonsense, once again," by Paul Krugman, New York Times, June 23, 2008, http://goo.gl/YOzIY
[24] "Fuels on the Hill," by Paul Krugman, New York Times, June 27, 2008, http://goo.gl/nCw5p
[25] "Fact check: The impact of speculation on oil prices," by Richard Dunham, Houston Chronicle, July 10, 2008, http://blog.chron.com/txpotomac/2008/07/fact-check-the-impact-of-speculation-on-oil-prices/
[26] Transcript of interview with Warren Buffett, by Becky Quick, CNBC's Power Lunch, June 25, 2008, http://goo.gl/pqzGC
[27] "Monetary Policy and the State of the Economy," Hearing, Committee on Financial Services, U.S. House of Representatives, July 16, 2008, http://goo.gl/WzBGR
[28] 30 U.S.C. 226(e), http://goo.gl/LCXGY
[29] 43 U.S.C. 1337(b), http://goo.gl/TFqQR

- Democrats point to a misleading study that defines offshore "inactive leases" as "leased areas that are not producing nor currently covered by an approved exploration or development plan," but that "may be subject to certain ancillary activities such as geophysical and geotechnical analysis, including seismic and other types of surveys."[30]
- But exactly these types of activities are required on a lease before exploration and production can happen. Simply because a lease is not producing oil, or has no approved plan to do so, does not mean there is no investment in or activity on that lease.
- According to the American Petroleum Institute: "In many cases, the reason these leases have no exploration plans is that [the Bureau of Ocean Energy Management, Regulation and Enforcement] is sitting on those plans…This is like leasing an apartment from the government for $20 million dollars – the government refusing to give you the keys to the apartment – and the government proceeding to complain because you are not occupying the premises."[31]
- One analysis found that 60 total leases lead to 50 leases with potential for oil and gas, which lead to 25 prospects, which lead to 11 drillable prospects, which lead to one discovery. With as many as 59 out of 60 leases unlikely to lead to an oil and gas discovery, it is no surprise that some "non-producing" leases exist.[32]

5. **Exports**

"If we want to wean ourselves from foreign oil, why would we allow a pipeline to be built for 1,700 miles to manufacture petroleum products to be shipped overseas?" -- U.S. Senate Majority Leader Harry Reid, Washington, D.C., January 24, 2012

How do petroleum exports affect U.S. consumers?

- Exporting petroleum products **does not affect U.S. gas prices**. The exporting of gasoline, diesel, jet fuel, coke, and other fuel oil allows U.S. refiners to continue U.S. operations.
- In 2011, the U.S. became a net exporter of petroleum products.[33]
  - Petroleum products made up about seven percent of all U.S. exports – a historically high number caused by reduced domestic demand from the weakened economy, increased renewable fuel mandates, more fuel-efficient vehicles, and record production of gasoline and diesel by U.S. refiners.
  - Only five percent of gasoline refined in the U.S. is exported.
- The majority of petroleum exports consist of *byproducts* made when refining crude oil into gasoline products – like asphalt, residual fuel oil, and petroleum coke.
  - Some of these products, like petroleum coke, are not consumed in the U.S. because of environmental regulations and must be sold in foreign markets.
  - Other products, like diesel, are exported to match greater demand overseas, where diesel, not gasoline, tends to fuel cars.

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[30] "Oil and Gas Lease Utilization – Onshore and Offshore," Report to the President, U.S. Department of the Interior, March 2011, http://www.doi.gov/news/pressreleases/loader.cfm?csModule=security/getfile&pageid=239255
[31] Statement to Reporters, by Erik Milito, American Petroleum Institute, March 30, 2011, http://goo.gl/QZx2b
[32] "Issue Focus: Oil and Gas Leasing on Federal Lands," Institute for Energy Research, June 25, 2008, http://goo.gl/9OzdM
[33] "U.S. Petroleum Exports and Related Issues," American Petroleum Institute, February 2012

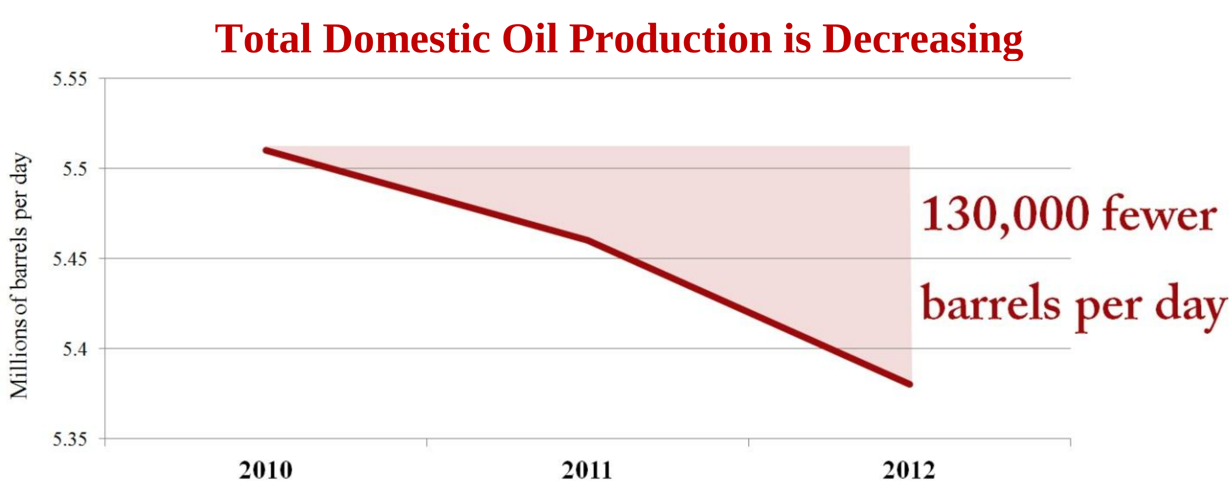
- One barrel of oil does not yield just gasoline – it produces a variety of petroleum products that refiners must sell in order to stay in business. Exporting to foreign markets enables refiners to operate efficiently, maintain domestic refining capacity, contribute to the national economy, and support U.S. jobs.
- Like exports of coal, grain, steel, machinery, ethanol, and virtually any other product, refined petroleum product exports help refiners stay competitive.

6. Attacking Red, White, and Blue Energy

"No, the overall goal is to decrease our dependency on oil, to build and strengthen our economy…We think that if you consider all these energy policies, including energy efficiency, you know, we think that we can go a lot, a long way to becoming less dependent on oil and [diversifying] our supply and we'll help the American economy and the American consumers."
– Energy Secretary Steven Chu, Washington, D.C. February 28, 2012

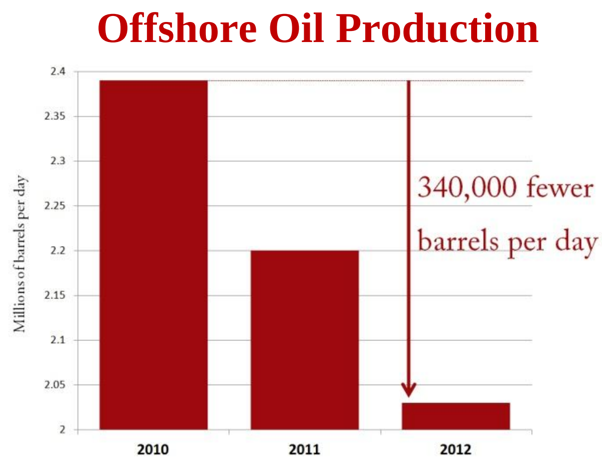
Does President Obama support domestic oil exploration?

- The president's policies limit the production of domestic oil, keeping supplies tight -- and sustaining high gas prices -- in order to **push Americans into alternative energy** sources.[34]
- Senator Landrieu held the Administration's feet to the fire on their restrictive policies regarding domestic oil production, telling Interior Secretary Salazar at a recent hearing:[35]
    - "When you speak you get people thinking that we're drilling everywhere, onshore and offshore, and the facts are not – don't justify that."
    - "You know that 98% of our offshore is limited to drilling, we can't even explore there. We're talking about what we're drilling within that two percent."



[34] "What's Driving the Spike in Gas Prices," by David Kreutzer, Heritage Foundation, January 19, 2011, http://www.heritage.org/research/commentary/2011/01/whats-driving-the-spike-in-gas-prices
[35] *Supra*, note 18.

- President Obama's mineral leasing policies substantially restrict energy development on federal onshore and offshore lands, effectively excluding American oil resources. In fact, **oil production *decreased* by 130,000 barrels per day in the U.S., and by 340,000 barrels per day in offshore areas alone,** from 2010 to 2012.[36]
  - The president's proposed offshore oil and gas leasing plan for 2012 to 2017 eliminates 50 percent of lease sales provided for in the previous plan, opens less than three percent of offshore areas to energy production, and imposes a moratorium on developing energy from 14 billion barrels of oil and 55 trillion cubic feet of natural gas in the Atlantic and Pacific oceans.



  - The president's six-month moratorium and continuing "permitorium" on offshore energy exploration in the Gulf of Mexico could cause a 19 percent decrease in production in 2012 compared to 2010, according to the Energy Department. More than 85 percent of all offshore areas remain off limits, restricting development of new energy resources that could lower gas prices and strengthen our energy security.
  - The president's onshore oil and gas leasing program significantly lowers the number of wells on federal lands, demonstrating the Obama Administration's unwillingness to fight high gas prices by introducing new supply.
- President Obama's regulations substantially disadvantage oil and other fossil fuels as an energy source, effectively costing consumers more.
  - The Environmental Protection Agency (EPA) plans to propose its "Tier 3" rule to cut air emissions from fuels and light-duty vehicles, including requiring refiners to drastically cut sulfur in gasoline refined from crude oil.
  - In 2009, the EPA issued its "endangerment finding," which underpins its ongoing program to regulate greenhouse gas emissions from energy producers, manufacturers, vehicles, and other sources. This EPA finding is currently being challenged in the U.S. Court of Appeals for the District of Columbia.
  - The EPA recently announced that it will postpone proposing rules governing greenhouse gas emissions from refining operations, which were expected this year. The Administration no doubt punted these rules until after the election because it did not want to face the inevitable higher gas prices that will result.
- When President Obama rejected the Keystone XL pipeline, he refused more than 700,000 barrels per day in additional Canadian crude oil. Canadian oil exports are insulated from potential supply disruptions threatened by geopolitical turmoil in the Middle East and the impulses of OPEC countries like Iran, Libya, and Venezuela.

[36] Annual Energy Outlook 2011, Oil and Gas Supply - Reference Case, Energy Information Administration, http://goo.gl/xAf2k

Do President Obama's restrictive policies on oil production hurt average Americans?

- If President Obama would lift his moratorium and stop his permitorium on U.S. energy, he could help taxpayers, energy consumers, and our national security.
- One study found that greater oil and gas development **would create more than one million new jobs**, increase government revenues by $127 billion, and provide consumers with an additional four million barrels of oil and natural gas per day by 2020.[37]
- By keeping our domestic energy sources under lock and key, President Obama forces us to import oil from unreliable -- often adversarial -- foreign countries, strengthens the connection of our gas prices to tensions in the Middle East, and drives up the amount we pay at the pump.
- If President Obama approved the Keystone XL pipeline, he would enable Canadian crude oil transported by the pipeline to reduce gas prices in the East Coast, Gulf Coast, and Midwest and would replace dwindling crude oil imports from Mexico and Venezuela.[38]
- Another study found that EPA's greenhouse gas emissions regulations would have "serious economic, employment, and energy market impacts at the national level and for all states, and that the impacts on low-income groups, the elderly, African Americans, and Hispanics would be especially severe."[39]
    - The study concluded that EPA greenhouse gas regulations could raise gasoline prices by 50 percent by 2030.
- According to the Heritage Foundation, "the new CO2 regulation puts an additional burden on refiners' costs and subsequently raises prices of gasoline, diesel fuel, and home heating oil."[40]
- The president's proposed greenhouse gas emissions rules, new source performance standards, and the "boiler MACT" rule could put more U.S. refiners out of business, leading to even higher prices at the pump.

Would expanding U.S. energy production affect the price of gas at the pump?

- President Obama can reduce gas prices by changing the supply factor in the equation. Attacking oil speculators does nothing to move gas prices, but the president can lessen our pain at the pump by lifting his drilling moratorium.
- Truly opening federal lands to energy exploration can lower prices. When President George W. Bush and Speaker Nancy Pelosi lifted moratoriums on domestic oil and gas drilling in 2008, the price of crude oil dropped.

If President Obama is serious about reducing gas prices, he will change course and abandon his policies that have contributed to those high prices. Pushing empty rhetoric that the American people know is based on myths instead of reality is not an energy plan.

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[37] "U.S. Supply Forecast and Potential Jobs and Economic Impacts (2012 – 2030), Woods Mackenzie, September 7, 2011, http://www.api.org/Newsroom/upload/API-US_Supply_Economic_Forecast.pdf

[38] "Comments on 'The Tar Sands Road to China'," by Carmine Difiglio, U.S. Department of Energy, June 22, 2011, http://republicans.energycommerce.house.gov/Media/file/PDFs/20120701DOE.pdf

[39] "Potential Impacts of the EPA Endangerment Finding on Low Income Groups and Minorities," Affordable Power Alliance, March 2010, http://goo.gl/rTsVW

[40] *Supra*, note 34.